

CIA/OER/EI 750917  
UNCL

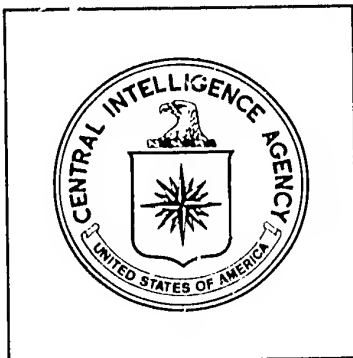
Approved for Release 2001/03/06 : CIA-RDP80-01050A000100010001-5

# ECONOMIC INDICATORS

SEP 75  
01 OF 01

*CIA/PER/EI 750917*

**MICROFILMED**



## ***ECONOMIC INDICATORS***

Prepared by

The Office of Economic Research

17 September 1975

*(21)*

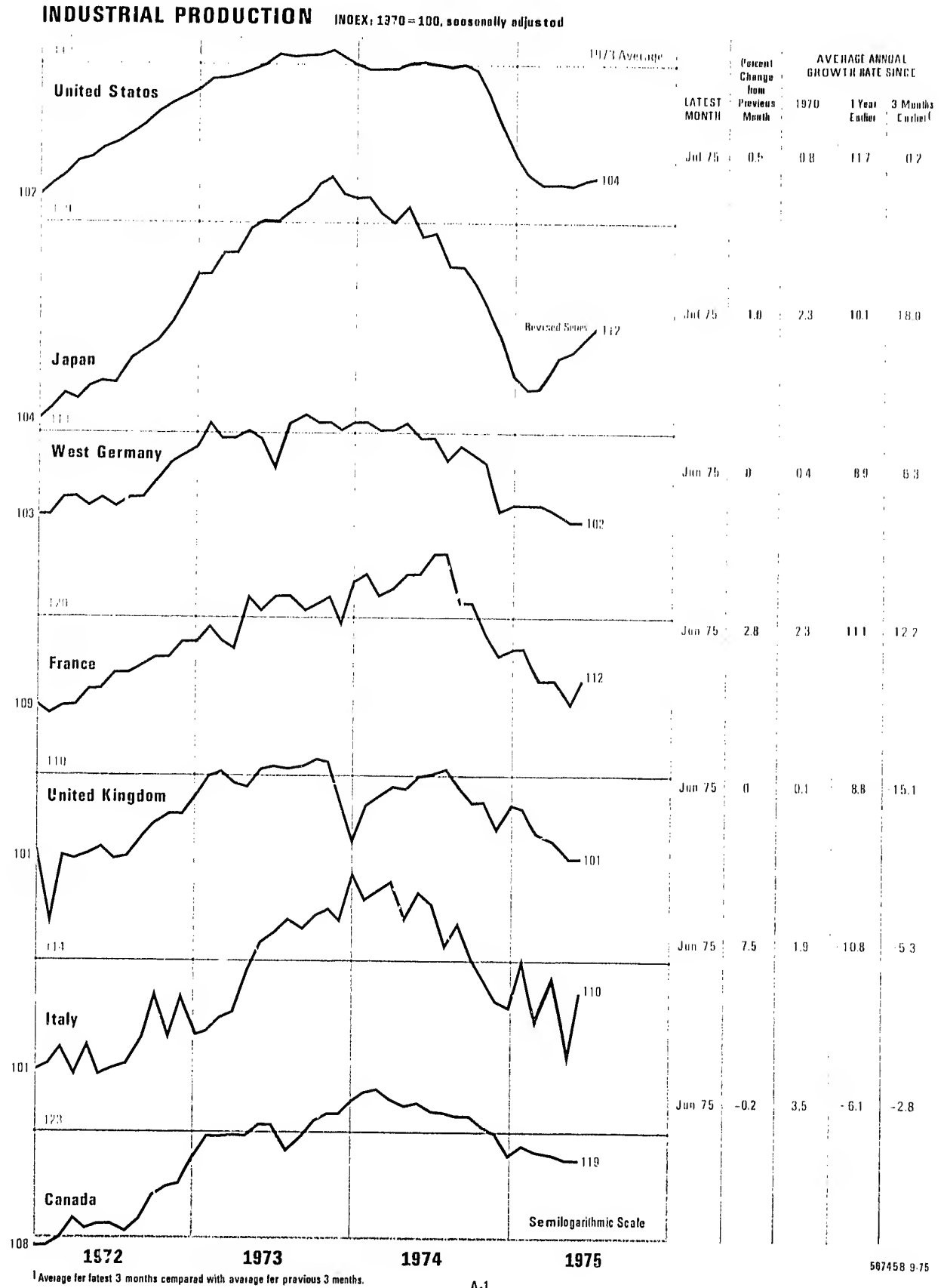
### Foreword

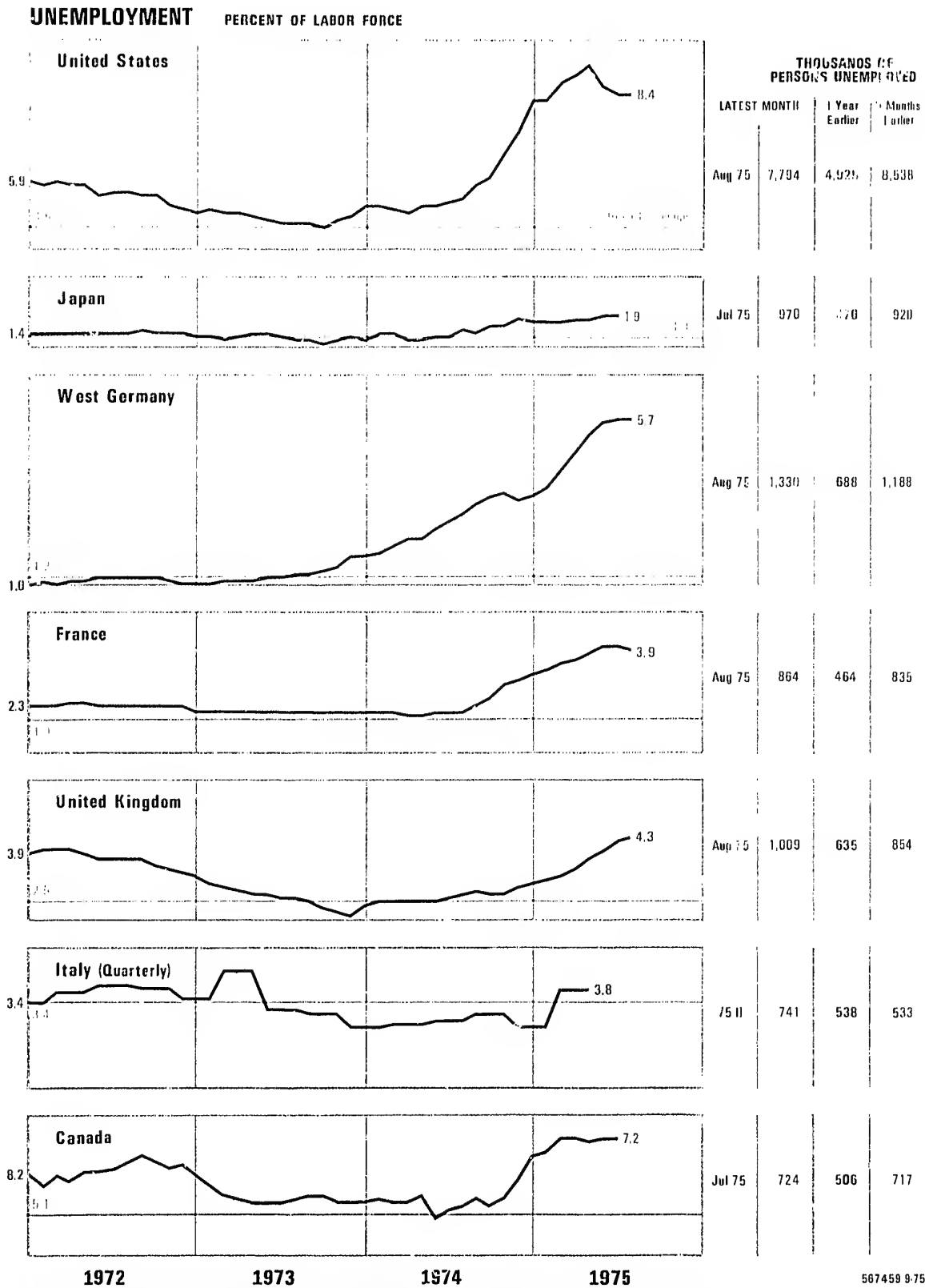
1. The *Economic Indicators* provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the *Economic Indicators* are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks - or sometimes months - before receipt of official statistical publications. US data are provided by US government agencies.

2. Several changes were instituted in the 10 September issue of *Economic Indicators*. The vertical scaling of most graphics has been expanded to improve clarity. The Foreign Trade graphic now shows *value* of exports and imports in US dollars instead of the index numbers formerly used. A new Current Account table expands the coverage of balance-of-payments information. Seasonal adjustment factors used by OER have been recalculated on the basis of data from January 1969 to mid-1975 using Census Method II, X-11 Variant. The French unemployment rate series has been revised on the basis of new information relating to the coverage of French unemployment data.

3. Source notes for the *Economic Indicators* will be published quarterly. The most recent date of publication is 10 September 1975. Comments and queries regarding the *Economic Indicators* are welcomed. They may be directed to [REDACTED] of the Office of Economic Research, IDS Code 143, Extension 5911, or Area Code 703, 351-5911.

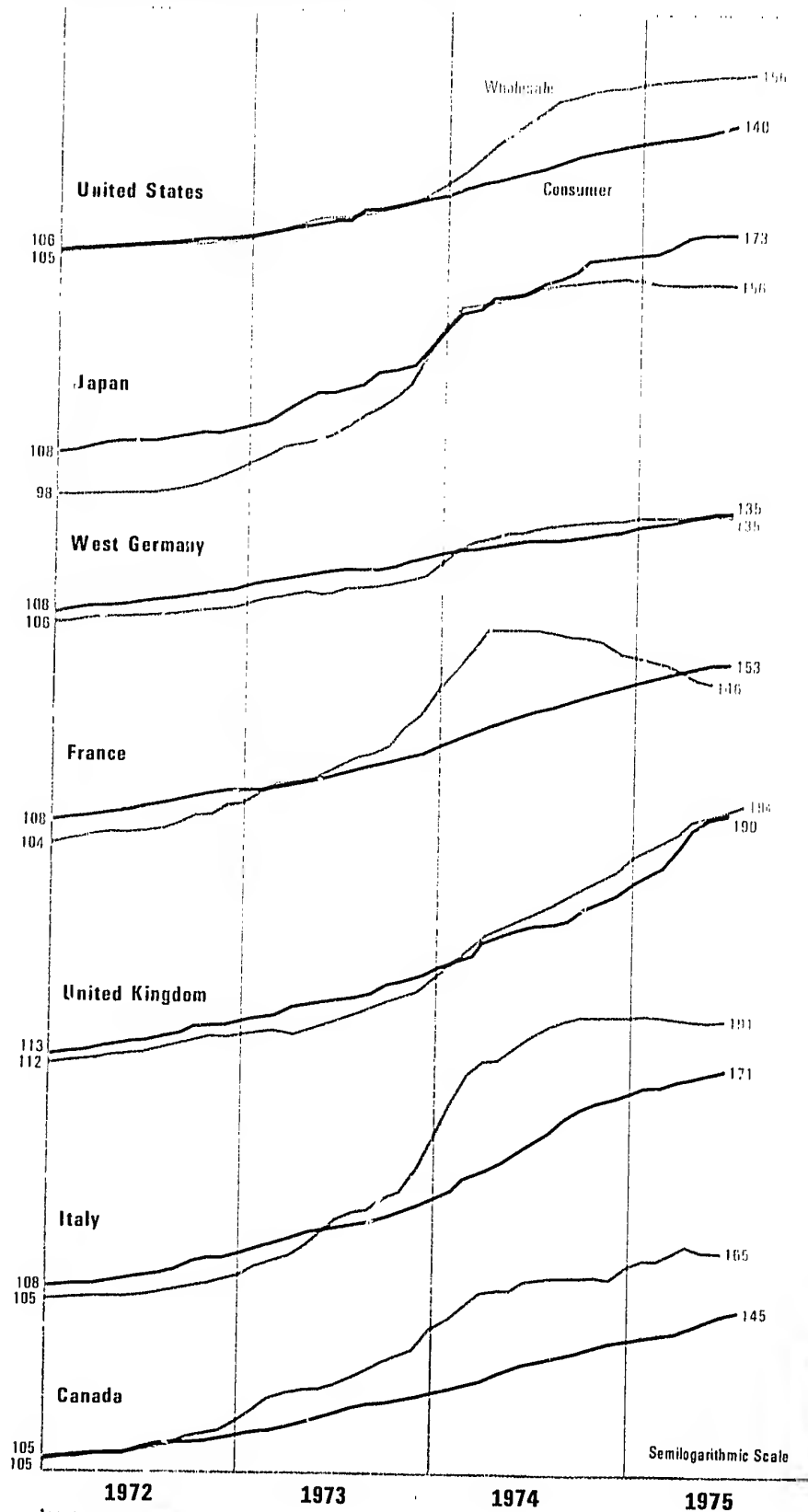
STATINTL





NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.

**DOMESTIC PRICES<sup>1</sup>** INDEX: 1970 = 100



<sup>1</sup> Wholesale price indexes cover industrial goods.

A-3

LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		
		1970	1 Year Earlier	3 Months Earlier
Aug 75	0.6	9.1	6.6	3.5
Jul 75	1.1	6.8	9.7	9.7
Jun 75	0.1	3.2	1.2	0
Jul 75	0.2	11.5	11.4	3.5
Jul 75	0	6.1	2.5	0.3
Jul 75	0	6.2	6.2	5.5
Jun 75	0.3	8.0	10.4	14.6
Jul 75	0.7	8.8	11.1	3.1
Aug 75	1.0	13.8	24.1	14.4
Jul 75	1.0	13.6	26.6	34.0
Jul 75	0.3	13.6	3.4	1.2
Jul 75	0.4	11.3	16.8	8.3
Jul 75	0.3	10.4	7.1	2.3
Aug 75	1.0	7.6	11.1	16.6

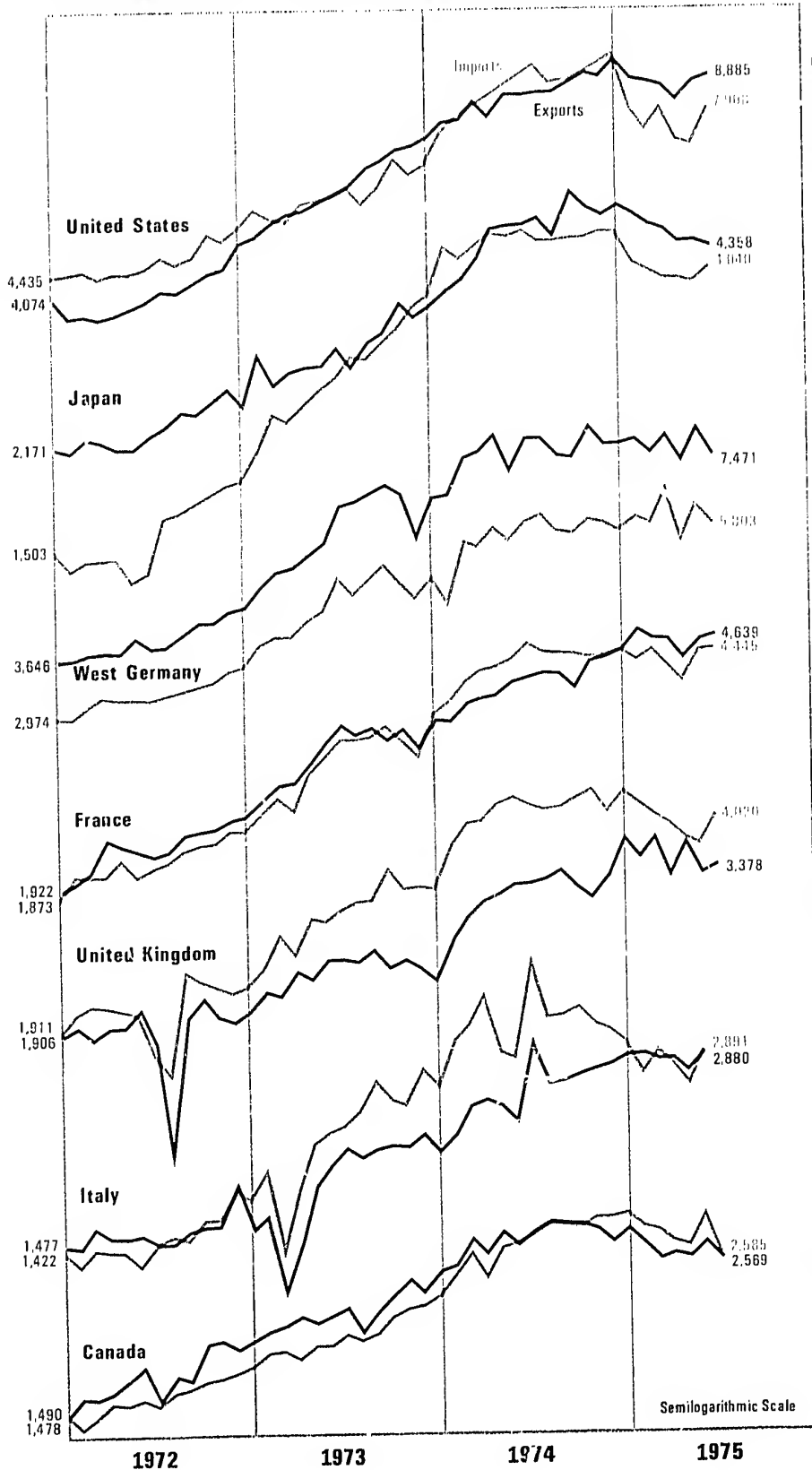
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GNP <sup>1</sup>						RETAIL SALES <sup>1</sup>					
Constant Market Prices			Average Annual Growth Rate Since			Constant Prices			Average Annual Growth Rate Since		
	Latest Quarter	Percent Change from Previous Quarter	1970	1 Year Earlier	Previous Quarter		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier <sup>2</sup>
United States	75 II	0.4	1.7	-5.3	1.6	United States	Jul 75	1.0	2.5	-1.9	14.4
Japan	75 II	0.8	5.0	0.5	3.2	Japan	Apr 75	1.6	2.9	2.4	9.9
West Germany	75 I	-3.1	1.7	-4.6	-11.9	West Germany	Jun 75	1.8	2.1	3.7	-2.4
France	74 IV	-3.5	4.4	-0.5	-13.4	France	May 75	1.0	-0.2	-3.9	2.8
United Kingdom	75 II	-1.9	1.7	-2.3	-7.2	United Kingdom	Aug 75	0.2	1.1	-6.1	-20.4
Italy	74 IV	-4.3	2.2	-3.5	-16.0	Italy	Mar 75	7.6	5.3	-1.9	4.0
Canada	75 II	0.1	4.0	-2.6	0.2	Canada	Jun 75	0.5	4.1	1.1	-2.7
<sup>1</sup> Seasonally adjusted.						<sup>1</sup> Seasonally adjusted.					
						<sup>2</sup> Average for latest 3 months compared with average for previous 3 months.					

MONEY SUPPLY <sup>1</sup>						WAGES IN MANUFACTURING <sup>1</sup>					
			Average Annual Growth Rate Since						Average Annual Growth Rate Since		
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier <sup>2</sup>		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier <sup>2</sup>
United States	Jul 75	0.2	6.3	5.0	10.4	United States	Jun 75	1.0	7.5	9.8	8.1
Japan	Jun 75	0.7	15.6	7.8	8.5	Japan	Jun 75	0.1	18.7	4.7	-24.2
West Germany	Jun 75	2.0	10.2	14.5	16.6	West Germany	75 I	4.5	11.0	11.0	19.0
France	May 75	1.3	11.7	7.7	-0.7	France	75 II	3.4	14.1	18.5	14.2
United Kingdom	Jun 75	0.3	9.7	15.7	15.7	United Kingdom	Jul 75	1.5	16.2	29.9	43.7
Italy	Dec 74	-0.4	18.6	10.9	-0.7	Italy	May 75	2.4	19.9	29.6	42.6
Canada	Jul 75	1.9	12.7	12.5	10.9	Canada	May 75	1.4	11.1	17.8	18.9
<sup>1</sup> Seasonally adjusted.						<sup>1</sup> Seasonally adjusted. Hourly earnings for the United States, Japan, and Canada; hourly wage rates for others. West German and French data are for the beginning of the year.					
<sup>2</sup> Average for latest 3 months compared with average for previous 3 months.						<sup>2</sup> Average for latest 3 months compared with average for previous 3 months.					

MONEY MARKET RATES							Percent Rate of Interest			
Representative Rates			Latest Date		1 Year Earlier	3 Months Earlier	1 Month Earlier			
United States	Dealer-placed finance paper		Sep 3	6.69	11.94	5.55	6.50			
Japan	Call money		Aug 29	10.50	13.50	10.50	11.00			
West Germany	Interbank loans (3 months)		Sep 3	3.96	9.55	4.66	4.36			
France	Call money		Aug 29	7.13	13.50	7.25	7.38			
United Kingdom	Sterling interbank loans (3 months)		Sep 3	10.43	12.45	9.69	10.49			
Canada	Finance paper		Sep 3	8.75	11.88	7.27	7.85			
Eurodollars	Three-month deposits		Sep 3	7.23	13.73	5.85	6.98			

**FOREIGN TRADE** MILLION US \$, f.o.b., seasonally adjusted



LATEST MONTH	Million US\$	CUMULATIVE (MILLION US\$)		
		1975	1974	Change
Jul 75	8,885	61,208	54,799	11.9%
Balance	977	0,410	-027	7,037
Jul 75	4,358	32,536	29,512	10.2%
Balance	318	4,217	-903	5,121
Jul 75	7,471	53,890	50,686	6.3%
Balance	1,669	12,414	13,571	-1,157
Jul 75	4,639	31,735	26,062	21.8%
Balance	194	1,707	-2,182	3,890
Jul 75	3,378	24,497	20,080	22.0%
Balance	-642	-3,441	-7,243	3,802
Jun 75	2,880	16,954	13,715	23.6%
Balance	-11	16,785	17,950	-65
Balance	-11	170	-4,235	4,405
Jul 75	2,569	18,535	18,638	-0.6%
Balance	-16	19,655	17,819	103
Balance	-16	-1,120	819	-1,939

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EXPORT PRICES						EXPORT PRICES					
National Currency						US \$					
	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since				Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier				1970	1 Year Earlier	3 Months Earlier
United States	Jun 75	-1.2	12.0	13.1	-8.6	United States	Jun 75	-1.2	12.0	13.1	-8.6
Japan	Jul 75	-1.9	8.3	0	-9.5	Japan	Jul 75	-2.8	12.6	-3.3	-14.5
West Germany	Jul 75	0.1	5.6	4.7	0.9	West Germany	Jul 75	-5.2	14.2	8.1	-14.5
France	Apr 75	1.5	10.5	10.9	20.8	France	Apr 75	1.6	17.2	28.4	41.4
United Kingdom	Jun 75	1.3	14.5	19.9	19.4	United Kingdom	Jun 75	-0.6	13.3	14.2	-5.9
Italy	Apr 75	-1.1	15.5	17.5	-3.2	Italy	Apr 75	-1.6	15.1	17.7	3.8
Canada	Mar 75	1.4	12.9	16.4	11.9	Canada	Mar 75	1.5	14.0	13.1	6.6

IMPORT PRICES						OFFICIAL RESERVES					
National Currency						Billion US \$					
	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since				Latest Month		1 Year Earlier	3 Months Earlier	
			1970	1 Year Earlier	3 Months Earlier		End of	Billion US \$		Jun 1970	3 Months Earlier
United States	Jul 75	-3.2	16.2	4.1	-15.2	United States	Jul 75	16.1	14.5	14.9	16.2
Japan	Jul 75	0.2	15.0	7.6	-6.4	Japan	Jul 75	14.6	4.1	13.2	14.3
West Germany	Jul 75	1.1	5.2	-1.3	9.5	West Germany	Jul 75	31.7	8.8	33.9	33.6
France	Apr 75	0.1	12.5	2.7	-18.5	France	Jul 75	10.2	4.4	8.3	9.6
United Kingdom	Jun 75	-0.4	19.2	7.3	-2.3	United Kingdom	Aug 75	6.0	2.8	6.9	6.7
Italy	Apr 75	-1.6	21.5	7.2	-7.6	Italy	Jul 75	5.5	4.7	5.6	6.9
Canada	Mar 75	1.2	13.2	21.7	20.5	Canada	Jul 75	5.2	4.3	6.0	5.5

CURRENT ACCOUNT BALANCE <sup>1</sup>						BASIC BALANCE <sup>1</sup>					
						Current and Long-Term-Capital Transactions					
	Latest Period	Cumulative (Million US \$)					Latest Period	Cumulative (Million US \$)			
		Million US \$	1975	1974	Change			Million US \$	1975	1974	Change
United States <sup>2</sup>	75 I	2,148	2,148	-51	2,199	United States <sup>2</sup>	75 I	-475	-475	1,624	-2,099
Japan	Jul 75	18	-1,064	-5,840	4,776	Japan	Jul 75	166	-580	-8,894	8,314
West Germany	Jul 75	43	3,317	5,360	-2,043	West Germany	Jul 75	-891	-1,362	4,529	-5,891
France	75 I	-269	-269	-1,657	1,388	France	75 I	187	187	-1,157	1,344
United Kingdom	75 I	-1,501	-1,501	-2,445	945	United Kingdom	75 I	-1,841	-1,841	-1,198	-642
Italy	75 I	-461	-461	-2,470	2,009	Italy	74 IV	-877	N.A.	-5,909	N.A.
Canada	75 I	-2,032	-2,032	-578	-1,454	Canada	75 I	-1,625	-1,625	-71	-1,554

<sup>1</sup> Converted to US dollars at the current market rates of exchange.  
<sup>2</sup> Seasonally adjusted.

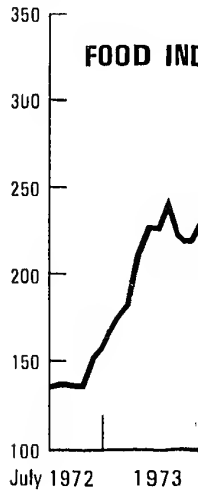
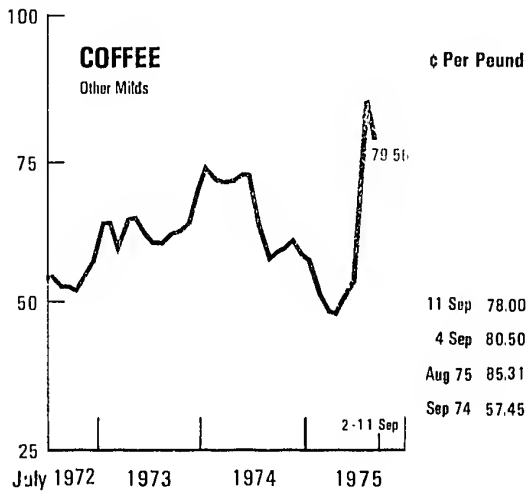
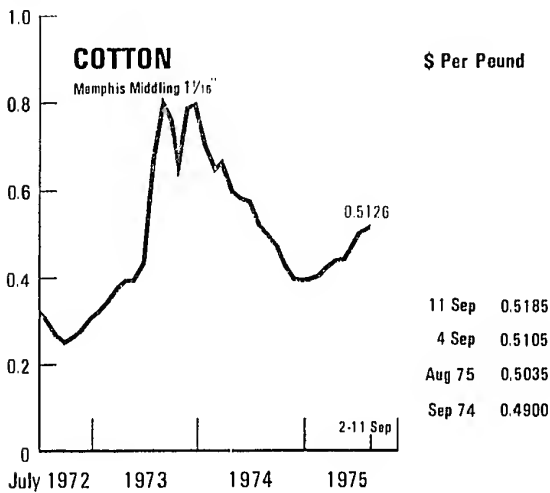
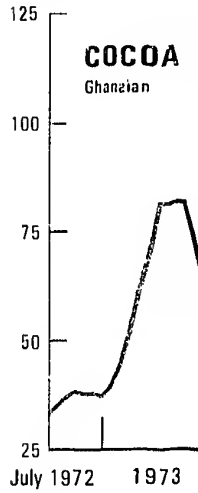
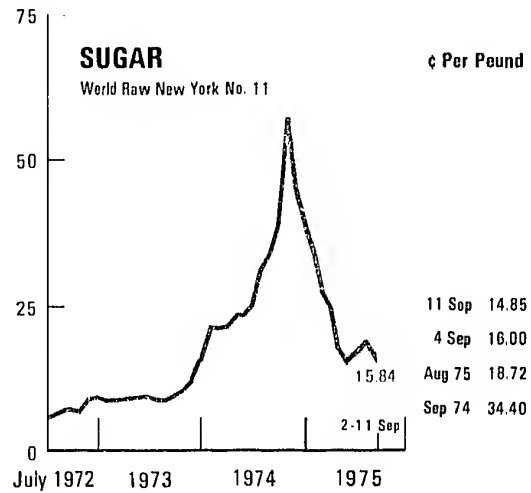
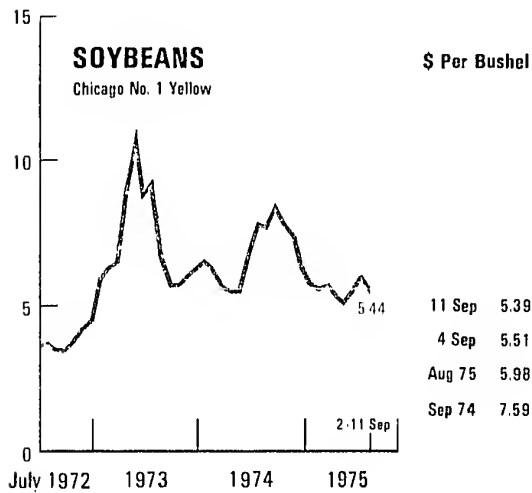
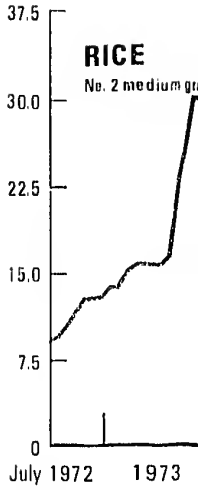
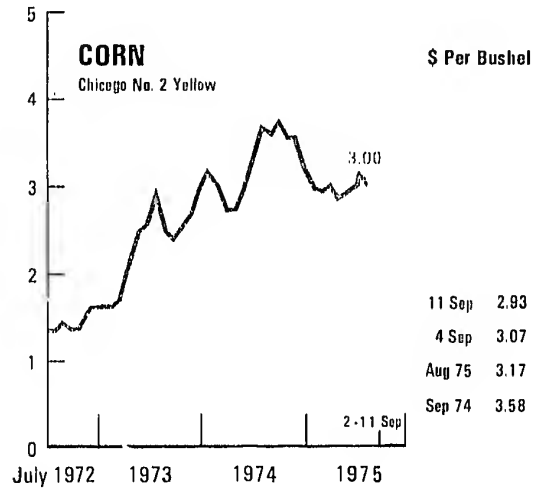
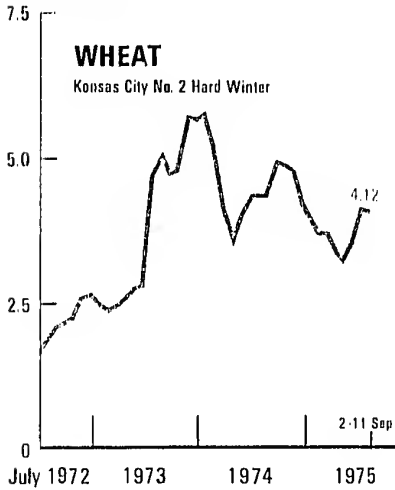
<sup>1</sup> Converted to US dollars at the current market rates of exchange.  
<sup>2</sup> Seasonally adjusted.

EXCHANGE RATES						TRADE-WEIGHTED EXCHANGE RATES <sup>1</sup>					
Spot Rate						As of 12 Sep 75					
	US \$ Per Unit	Percent Change from					Percent Change from				
		Dec 66	12 Dec 71	19 Mar 72	5 Sep 75		Dec 66	18 Dec 71	19 Mar 73	5 Sep 75	
Japan (yen)	0.0034	21.64	3.36	-11.75	-0.03	United States	-12.17	-2.91	3.68	-0.22	
West Germany (Deutsche mark)	0.3857	53.42	24.30	8.92	-3.42	Japan	14.31	0.72	-11.12	-0.10	
France (franc)	0.2262	12.03	14.87	2.62	-0.26	West Germany	30.28	13.26	8.18	3.92	
United Kingdom (pound sterling)	2.1065	-24.51	-19.15	-14.40	-0.14	France	-8.98	4.20	1.70	-0.86	
Italy (lira)	0.0015	-7.06	-13.49	-15.93	-0.27	United Kingdom	-46.30	-31.48	-16.70	-0.13	
Canada (dollar)	0.9745	5.65	-2.34	-2.33	0.14	Italy	-29.64	-28.31	-21.33	-0.94	
						Canada	4.26	-2.34	-0.70	0.12	

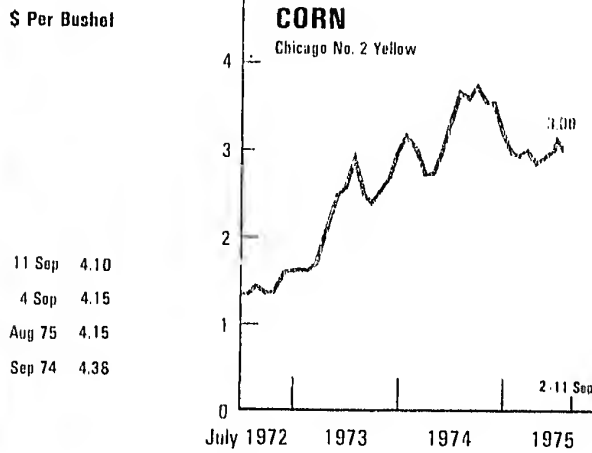
<sup>1</sup> Weighting is based on each listed country's trade with other nonneutralized countries to reflect the competitive impact of exchange rate variations among the major currencies.

# **AGRICULTURAL PRICES** Monthly Average Cash Price

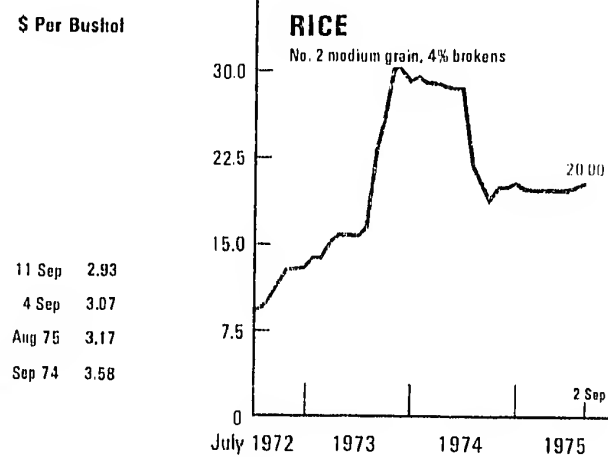


Monthly Average Cash Price

\$ Per Bushel



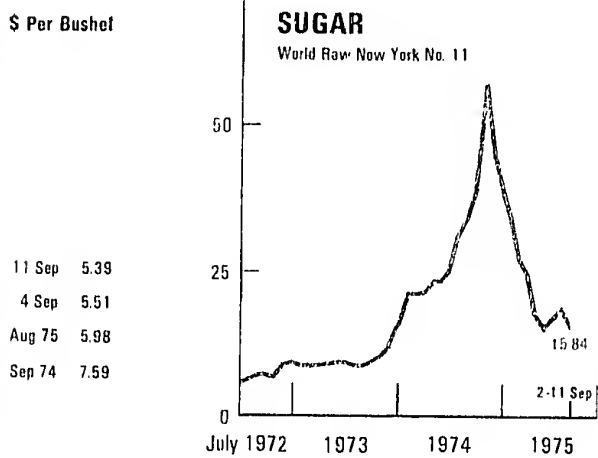
\$ Per Bushel



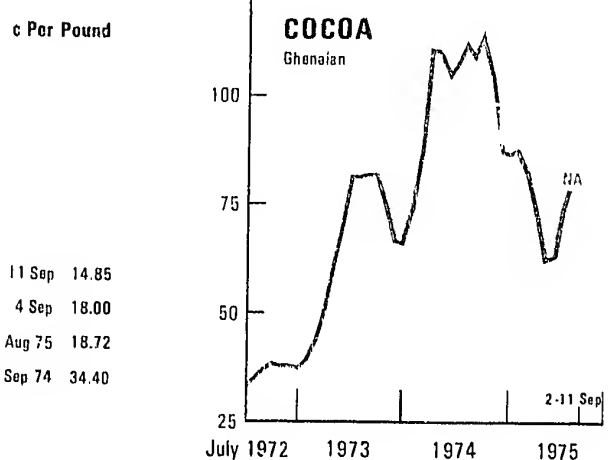
\$ Per cwt.  
f.o.b. mills, Houston, Tex.

2 Sep 20.00  
25 Aug 20.00  
Aug 75 19.75  
Sep 74 20.20

\$ Per Bushel



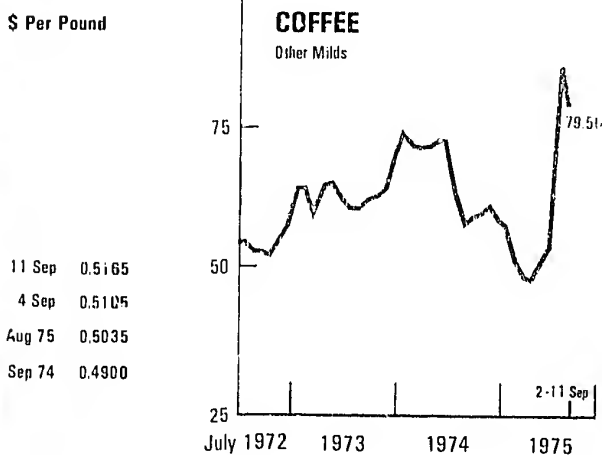
c Per Pound



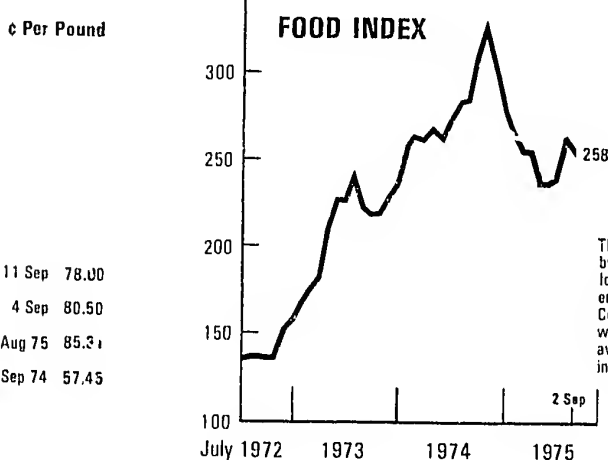
c Per Pound  
New York price

11 Sep NA  
4 Sep NA  
Aug 75 78.31  
Sep 74 108.10

\$ Per Pound

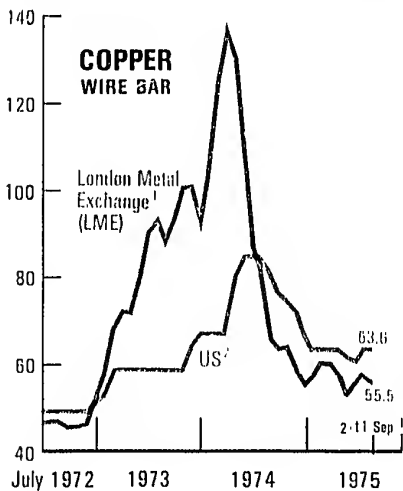


c Per Pound



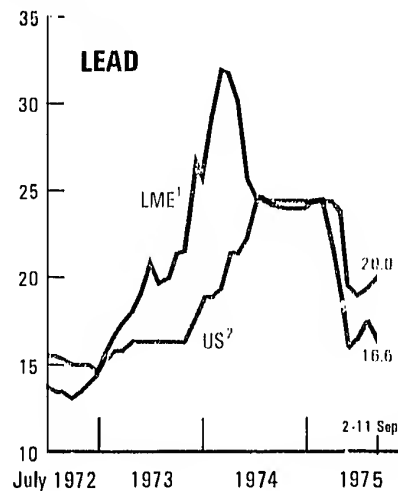
This is an index compiled by the Economist for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

# INDUSTRIAL MATERIALS PRICES Monthly Average Cash Price



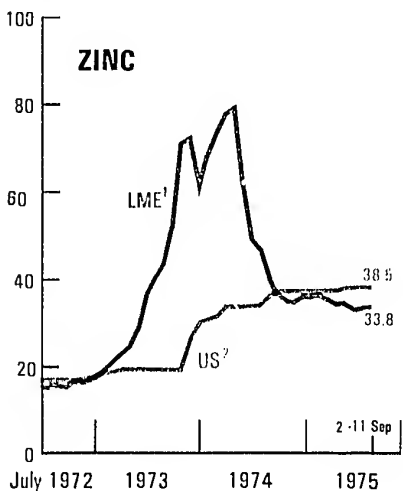
¢ Per Pound

	LME	US
11 Sep	54.9	63.6
4 Sep	56.1	63.6
Aug 75	58.0	63.6
Sep 74	65.7	82.3



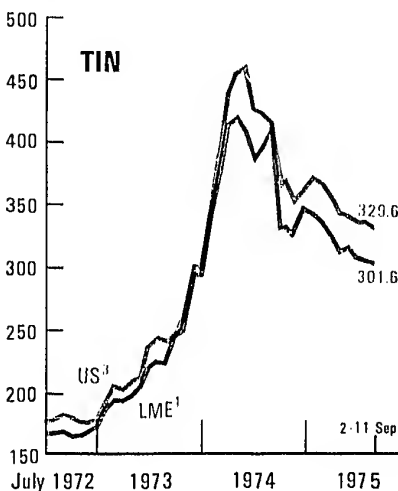
¢ Per Pound

	LME	US
11 Sep	16.5	20.0
4 Sep	16.8	20.0
Aug 75	17.4	19.5
Sep 74	24.3	24.5



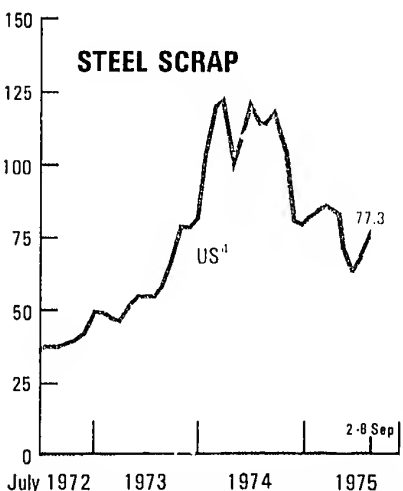
¢ Per Pound

	LME	US
11 Sep	33.7	38.5
4 Sep	34.0	38.5
Aug 75	33.4	38.5
Sep 74	41.0	37.4



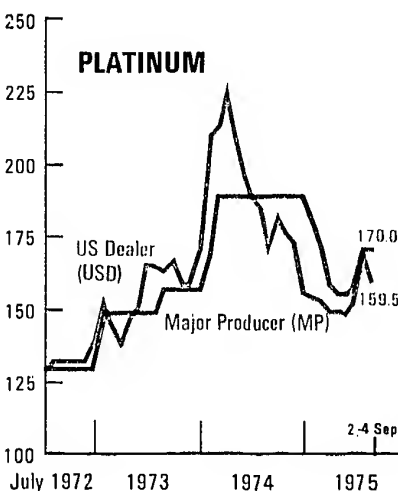
¢ Per Pound

	LME	US
11 Sep	297.6	329.5
4 Sep	303.1	327.5
Aug 75	306.2	331.9
Sep 74	414.7	416.0



\$ Per Long Ton

	US
8 Sep	76.5
4 Sep	76.5
Aug 75	69.1
Sep 74	114.4



\$ Per Troy Ounce

	MP	USD
11 Sep	170.0	NA
4 Sep	170.0	159.5
Aug 75	170.0	169.5
Sep 74	190.0	171.6

**SELECTED**

Aluminum Major

Steel Composite

Iron Ore Non-B

Chrome Ore R

Chrome Ore S

Ferrochrome t

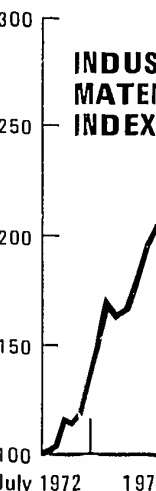
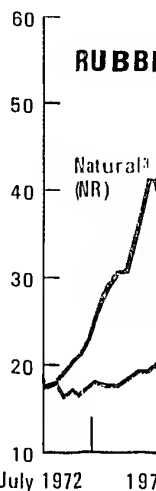
Nickel Major U

Manganese O

Tungsten Oro

Mercury NY, S

Silver LME cas



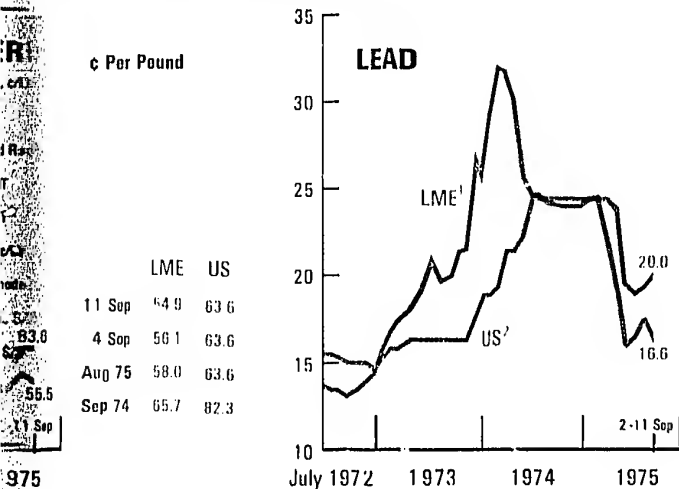
<sup>1</sup> Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

<sup>2</sup> Producers' price, covers most primary metals sold in the United States.

<sup>3</sup> Quoted on New York market. <sup>4</sup> Composite price for Chicago, Philadelphia, and Pittsburgh.

<sup>5</sup> S-type styrene, US f.a.s. export price.

# LS PRICES Monthly Average Cash Price

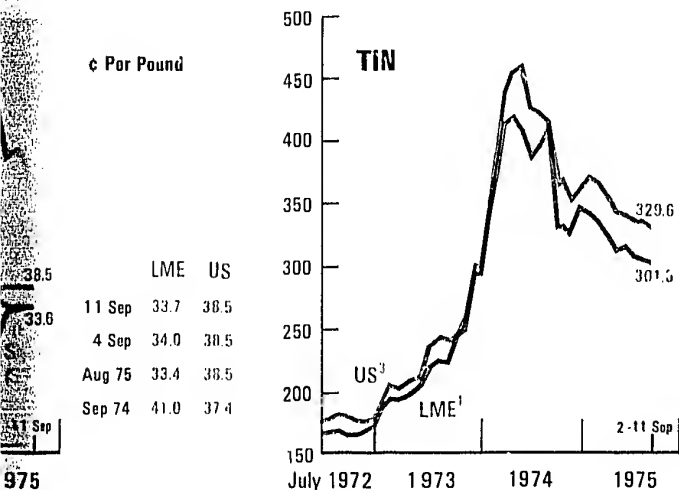


¢ Per Pound

	LME	US
11 Sep	16.5	20.0
4 Sep	16.8	20.0
Aug 75	17.4	19.5
Sep 74	24.3	24.5

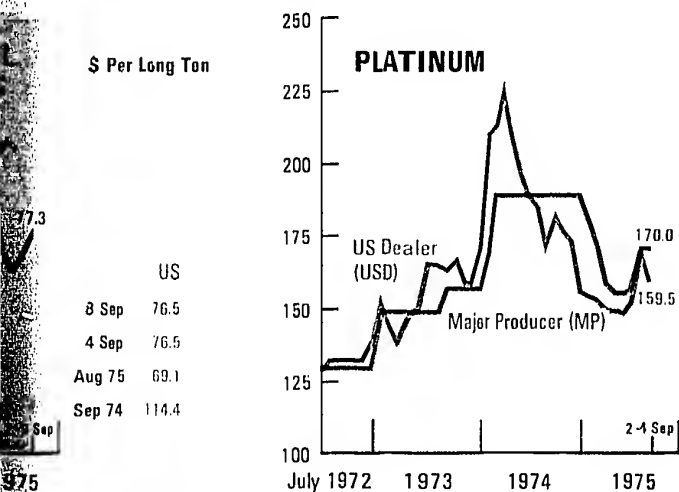
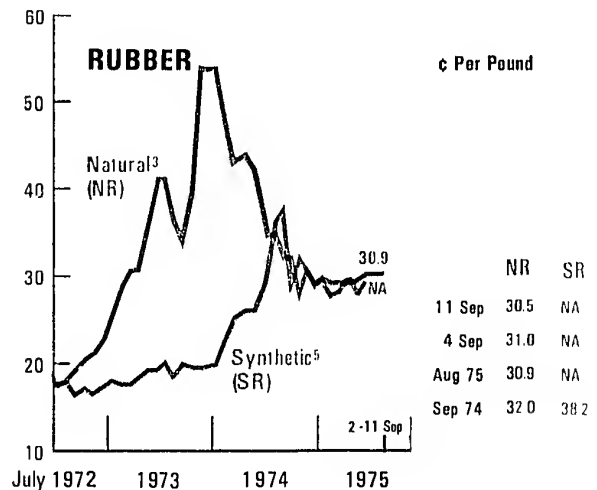
## SELECTED MATERIALS

	Current	Mar 75	Jan 74	Jan 73
Aluminum Major US Prod., c/Lb	41.00	39.00	29.00	25.00
Steel Composite, \$/LT	290.33	269.03	12.13	209.06
Iron Ore Non-Bessemer Old Range, \$/LT	18.75	17.53	12.10	11.98
Chromo Ore Russian, \$/MT	150.00	135.00	36.00	45.75
Chromo Ore S. Africa, \$/LT	73.00	57.50	33.50	25.50
Ferrosilicon BS Charge, c/Lb	53.50	53.50	22.50	20.00
Nickel Major US Prod. Cathode, \$/Lb	2.10	2.01	1.02	1.53
Manganese Ore 48% Mn., \$/LT	67.20	67.20	52.80	31.40
Tungsten Ore 65% Wb3, \$/ST	5,264.18	6,002.10	2,872.40	2,241.20
Mercury NY, \$/76Lb Flask	140.00	197.00	275.54	282.50
Silver LME cash, c/Troy Oz	447.64	438.90	310.29	200.15



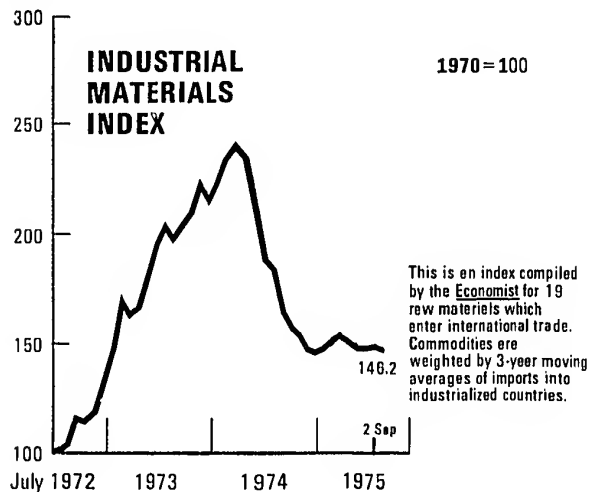
¢ Per Pound

	LME	US
11 Sep	297.6	329.5
4 Sep	303.1	327.5
Aug 75	306.2	331.9
Sep 74	414.7	416.0



\$ Per Troy Ounce

	MP	USD
11 Sep	170.0	NA
4 Sep	170.0	159.5
Aug 75	170.0	169.5
Sep 74	190.0	171.6



Major world producers and traders.  
Actually traded on the LME.  
The United States.  
Chicago, Philadelphia, and Pittsburgh.

SOURCE NOTES

FOR

EIW ECONOMIC INDICATORS

## SOURCE NOTES FOR EIW ECONOMIC INDICATORS

Indicator	Source*	Adjustments by OER
<b>INDUSTRIAL PRODUCTION</b>		
Seasonally adjusted; index: 1970 = 100		
United States	Federal Reserve Bulletin. Industrial Production: Market groupings; total index; seasonally adjusted; 1967 = 100.	Conversion to 1970 = 100
Japan	Economic Statistics Monthly. Industry—Production: Indexes relating to mining and manufacturing; indexes of industrial production; all industries; seasonally adjusted; 1970 = 100.	
West Germany	Statistische Beibefte zu den Monatsberichten der Deutschen Bundesbank—Reihe 4: Saisonbereinigte Wirtschaftszahlen (subsequently referred to as "Bundesbank—Series 4"). Industrielle Produktion—Gesamtübersicht: gesamte Industrie, ohne Bauindustrie; monatlich; seasonally adjusted; 1970 = 100.	
France	Bulletin Mensuel de Statistique. Industrie—Indice de la Production Industrielle: Indices general, BTP exclus; seasonally adjusted; 1970 = 100.	
United Kingdom	Monthly Digest of Statistics. Production, Output, and Costs: Index of industrial production; total manufacturing industries; seasonally adjusted; 1970 = 100.	
Italy	Bollettino Mensile di Statistica. Industrie: Indici per rami, classi a sottoclassi di industria; indici generale; 1970 = 100.	Seasonal adjustment (Census Method II, X-11 Variant)
Canada	Canadian Statistical Review. Domestic Product by Industry: Industrial production, volume indexes; index of industrial production; seasonally adjusted; 1961 = 100.	Conversion to 1970 = 100
<b>UNEMPLOYMENT</b>		
United States		
Japan	Survey of Current Business. Labor Force, Employment, and Earnings: Labor force; unemployed; and Rates (unemployed as a percent of total); all civilian workers. Both series seasonally adjusted.	
West Germany	Japanese Economic Indicators. Labor and Wages: Labor force; wholly unemployed and rate of wholly unemployed; both series seasonally adjusted; or OECD Main Economic Indicators. Labour: Unemployment; wholly unemployed; number and per cent of total labor force; both series seasonally adjusted.	
	Bundesbank—Series 4. Beschäftigung und Arbeitsmarkt: Arbeitslose; gesamt; monatlich; and Arbeitslosenquote; monatlich. Both series seasonally adjusted.	
France	Bulletin Mensuel de Statistique. Emploi de la Main d'Oeuvre: Demandes d'emploi en fin de mois; seasonally adjusted.	Adjustment of number unemployed by estimate of unemployed not covered by published series; estimation of labor force from population projections and participation rates; calculation of unemployment rate. Monthly estimates derived from yearly data provided by the US Embassy, Paris.
United Kingdom	Monthly Digest of Statistics. Labour: Unemployment; United Kingdom: unemployed excluding school-leavers and adult students; total and percentage rate. Both series seasonally adjusted.	
Italy	OECD Main Economic Indicators. Labour: Unemployment; seasonally adjusted; and Bollettino Mensile di Statistica. Lavoro: Popolazione e forze di lavoro in complesso; forze di lavoro.	Seasonal adjustment of labor force data (X-11)
Canada	Canadian Statistical Review. Labor: Labor force characteristics; unemployed; and Unemployment rate. Both series seasonally adjusted.	

**DOMESTIC PRICES: (a) Wholesale**

Index: 1970 = 100

United States	Survey of Current Business. Commodity Prices: Wholesale prices (US Department of Labor); industrial commodities; not seasonally adjusted; 1967 = 100.	Conversion to 1970 = 100
Japan	Economic Statistics Monthly. Prices and Household Economy: Wholesale price indexes; all commodities; not seasonally adjusted; 1970 = 100.	
West Germany	Statistischer Wochendienst. Monatszahlen — Preise: Index der Erzeugerpreise industrieller Produktion; Industrieerzeugnisse ohne elektr. Strom, Gas und Wasser; 1970 = 100.	
France	Bulletin Mensuel de Statistique. Indices des Prix de Gros: Produits industriels (ensemble); indice taxes comprises; 1962 = 100.	Conversion to 1970 = 100
United Kingdom	Monthly Digest of Statistics. Wages and Prices: Index numbers of wholesale prices; price indexes of the output of broad sectors of industry; home sales; all manufactured products; 1970 = 100.	
Italy	Bolletino Mensile di Statistica. Prezzi: Prezzi all'ingrosso; numeri indici dei prezzi all'ingrosso; indici per classi merceologiche; prodotti con agricoltà; 1970 = 100.	
Canada	Canadian Statistical Review. Prices: General wholesale price indexes; special groupings; nonfarm products; 1935-39 = 100.	Conversion to 1970 = 100

**DOMESTIC PRICES: (b) Consumer**

Index: 1970 = 100

United States	Survey of Current Business. Commodity Prices: Consumer prices (US Department of Labor); all items; not seasonally adjusted; 1967 = 100.	Conversion to 1970 = 100
Japan	Economic Statistics Monthly. Prices and Household Economy: Consumer price indexes; national indexes; general; not seasonally adjusted; 1970 = 100.	
West Germany	Statistischer Wochendienst. Monatszahlen — Preise: Preisindex fuer die Lebenshaltung; alle privaten Haushalte; 1970 = 100.	
France	Bulletin Mensuel de Statistique. Indices des Prix a la Consommation: Serie France entiere; ensemble; 1970 = 100.	
United Kingdom	Monthly Digest of Statistics. Wages and Prices: General index of retail prices; all items; 15 January 1974 = 100.	Conversion to 1970 = 100
Italy	Bolletino Mensile di Statistica. Prezzi: Prezzi al consumo; numeri indici dei prezzi al consumo per le famiglie di operai e impiegati; indice nazionale; indice generale; 1970 = 100.	
Canada	Canadian Statistical Review. Prices: Consumer price indexes; all items and main components; all items; 1961 = 100.	Conversion to 1970 = 100

**GROSS NATIONAL PRODUCT**

Seasonally adjusted; constant market prices

United States	Survey of Current Business. General Business Indicators—Quarterly Series: Gross domestic product, total; GNP in constant (1958) dollars; quarterly totals at annual rates; seasonally adjusted.
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Footnote at end of table.



SOURCE NOTES FOR EIW ECONOMIC INDICATORS  
(Continued)

Indicator	Source*	Adjustments by CER
<b>GROSS NATIONAL PRODUCT (Continued)</b>		
Seasonally adjusted; constant market prices (Continued)		
Japan	Economic Statistics Monthly. National Income—National Income Statistics: Expenditure on gross national product at constant prices (1970); at annual rates; seasonally adjusted.	
West Germany	Bundesbank—Series 4. Bruttosozialprodukt: In Preisen von 1962; Bruttosozialprodukt; mrd DM.; seasonally adjusted.	
France	Tendances de la Conjoncture. Les Comptes de la Nation—Elements Trimestriels: Comptes ann.; prix 1963; ensemble de la production intérieure brute (PIB); seasonally adjusted.	
United Kingdom	Monthly Digest of Statistics. National Income and Expenditure: Expenditure on the gross domestic product; final expenditure on goods and services at market prices, total, less imports of goods and services; at 1970 prices; seasonally adjusted.	
Italy	Annuario de Contabilità Nazionale (Is. Cen. Stat., Tomo I). Conti Nazionali: Conti generali del paese; conto della produzione; reddito nazionale lordo; totale; valori a prezzi 1963 (yearly values); and Relazione Generale sulla Situazione Economica del Paese (Parte Prima). Bilancio Economica Nazionale ai Prezzi di Mercato (quarter-to-quarter percent changes).	
Canada	Canadian Statistical Review. Income and Expenditure Accounts: Gross national expenditure in constant (1961) million dollars; seasonally adjusted.	
<b>RETAIL SALES</b>		
Seasonally adjusted; constant prices		
United States	Survey of Current Business. Domestic Trade: Retail trade, all retail stores; estimated sales, total; and Commodity Prices: Consumer prices, seasonally adjusted; commodities; 1967 = 100. Both series seasonally adjusted.	Deflation of sales value index by consumer price index
Japan	Economic Statistics Monthly. Industry—Commerce: Indexes of wholesale and retail sales and inventories; index of wholesale and retail sales; retail; 1970 = 100; and Monthly Statistics of Japan. Wages and Prices—Consumer Price Indexes: All Japan; special groups: commodities; 1970 = 100. Neither series seasonally adjusted.	Seasonal adjustment (X-11); deflation of sales value index by consumer price index
West Germany	Bundesbank—Series 4. Umsatze des Einzelhandels. Gesamt; in Preisen von 1970; monatlich; seasonally adjusted; 1970 = 100.	
France	OECD Main Economic Indicators. Internal Trade: Retail sales, department stores; volume; seasonally adjusted; 1970 = 100.	
United Kingdom	Monthly Digest of Statistics. Retailing and Catering: Index numbers of retail sales in Great Britain: sales; volume; all kinds of businesses (excluding suppliers of motor accessories); seasonally adjusted; 1971 = 100.	
Italy	Bollettino Mensile di Statistica. Commercio Interno: Commercio al minuto ed esercizi pubblici; numeri indici delle vendite del commercio al minuto delle imprese della grande distribuzione; indice dell'ammontare complessivo delle vendite; complesso; and Prezzi: Prezzi al consumo; numeri indici dei prezzi al consumo; indici generali e indici per classi di consumi; totale prodotti. Neither series seasonally adjusted; both 1970 = 100.	Seasonal adjustment (X-11); deflation of sales value index by consumer price index

Canadian Statistical Review. Domestic trade: Value of retail trade; all provinces: total, in million dollars: seasonally adjusted; and Prices: Consumer price indexes: reclassified by goods and services; total: 1961 = 100.

#### MONEY SUPPLY

Seasonally adjusted

United States Federal Reserve Bulletin. Measures of the Money Stock: M1: end of month; seasonally adjusted.

Japan Economic Statistics Monthly. Money and Banking—Money Supply and Related Data: Money (M1) outstanding: end of month; in 100 million yen; not seasonally adjusted.

West Germany Monatsberichte der Deutschen Bundesbank. Bankstatistische Gesamtrechnungen: Konsolidierte Bilanz des Bankensystems; Passiva: Bargeldumlauf und Sichteinlagen (Geldvolumen/M1); "zusammen" minus "offen-liehe Haushalte (ohne Zentralbankeinlagen)." Seasonal adjustment (X-11)

France Bulletin Mensuel de Statistique. Finances—Monnaie—Credit: Disponibilites monetaires; seasonally adjusted.

United Kingdom Financial Statistics. Money Stock and Domestic Credit Expansion: Money stock; M1; seasonally adjusted.

Italy Bolletino (Banca d'Italia). Mezzi di Pagamento: Banca d'Italia e Ufficio Italiano dei Cambi; or OECD Main Economic Indicators. Home Finance: Money Supply (M1); billion lire; end of period; not seasonally adjusted. Seasonal adjustment (X-11)

Canada Bank of Canada Review. Selected Seasonally Adjusted Series—Chartered Bank Assets and Liabilities, and Monetary Aggregates: Currency outside banks and chartered bank Canadian dollar deposits: currency and demand deposits.

#### WAGES IN MANUFACTURING

Seasonally adjusted  
United States Survey of Current Business. Labor Force, Employment and Earnings: Hourly and weekly earnings; indexes of average hourly earnings; private nonfarm economy, manufacturing; seasonally adjusted; 1967 = 100.

Japan Japanese Economic Indicators. Labor and Wages: Index of total wages and salaries, manufacturing (monthly): and Hours worked, index of hours worked per month, manufacturing. Both series seasonally adjusted; 1970 = 100. Index of wages divided by index of hours worked.

West Germany OECD Main Economic Indicators. Wages: Hourly rates, manufacturing, quarterly figures refer to beginning of period; 1970 = 100.

France OECD Main Economic Indicators. Wages: Hourly rates, manufacturing; quarterly figures refer to beginning of period; 1970 = 130.

United Kingdom Monthly Digest of Statistics. Wages and Prices: Index numbers of basic wage rates and normal hours of manual workers; basic hourly wage rates; manufacturing industries; men: 31 July 1972 = 100.

Italy OECD Main Economic Indicators. Wages: Hourly rates; manufacturing (excluding family allowances): 1970 = 100; or Bolletino Mensile di Statistica. Lavoro: Retribuzioni: numeri indici dei tassi delle retribuzioni minime contrattuali; operai: esclusi gli assegni familiari; manifatturiere; 1966 = 100.

Canada Canadian Statistical Review. Labor: Average hourly earnings in dollars per hour; manufacturing: total: seasonally adjusted.

Footnote at end of table.

SOURCE NOTES FOR EIW ECONOMIC INDICATORS  
(Continued)

Indicator	Source*	Adjustments by OER
<b>MONEY MARKET RATES</b>		
United States	Board of Governors of the Federal Reserve System, <i>Selected Interest and Exchange Rates</i> (Publication H. 13). Interest Arbitrage. Three Month Funds: US commercial paper; weekly average (Thursday-Wednesday) of midrates on 90-110-day dealer-placed commercial paper.	
Japan	Federal Reserve (H. 13). Call Money Rates: Friday offer rate on unconditional money in Tokyo, repayable on 24-hour notice.	
West Germany	Federal Reserve (H. 13). Three-Month Interest Rates: German interbank loan rate; weekly average (Thursday-Wednesday) of daily bid rates quoted by Frankfurt banks for 3-month interbank loans.	
France	Federal Reserve (H. 13). Call Money Rates: Average of daily opening rates on interbank call money loans against private paper.	
United Kingdom	Federal Reserve (H. 13). Three-Month Interest Rates: Interbank sterling loan rate; weekly average (Thursday-Wednesday) of daily bid rates quoted by London banks for 3-month interbank loans.	
Canada	Federal Reserve (H. 13). Three-Month Interest Rates: Canadian finance company paper; weekly average (Thursday-Wednesday) of daily offer rates on 3-month notes issued by prime Canadian finance companies.	
Eurodollar	Federal Reserve (H. 13). Three-Month Interest Rates: Eurodollar deposit rate; weekly average (Thursday-Wednesday) of brokers' bid rates in the London interbank market.	
<b>FOREIGN TRADE: (a) Exports</b>		
Seasonally adjusted; million US dollars		
United States	Survey of Current Business. Foreign Trade of the United States: Value of exports; exports (merchandise), including re-exports; total, excluding DOD shipments (F.A.S.); in million US dollars; seasonally adjusted.	
Japan	Balance of Payments Monthly. Summary Table: Exports (f.o.b.) (balance-of-payments basis); in million US dollars; not seasonally adjusted.	Seasonal adjustment (X-11)
West Germany	Statistische Beihfte zu den Monatsberichten der Deutschen Bundesbank Reihe 3: Zahlungsbilanzstatistik (subsequently referred to as Bundesbank-Series 3). Wichtige Position der Zahlungsbilanz: Leistungsbilanz; Aussenhandel; Ausfuhr (f.o.b.).	Seasonal adjustment (X-11); conversion to US dollars at the current market rates of exchange
France	Bulletin Mensuel de Statistique. Commerce Extérieur: Exportations totales, f.o.b.; seasonally adjusted.	Conversion to US dollars at the current market rates of exchange
United Kingdom	Monthly Digest of Statistics. External Trade: Visible trade on a balance-of-payments basis; value; exports (f.o.b.); seasonally adjusted.	Conversion to US dollars at the current market rates of exchange
Italy	Bollettino Mensile di Statistica. Commercio con l'Estero: Importazioni ed esportazioni per mesi: milioni di lire; esportazioni (f.o.b.).	Seasonal adjustment (X-11); conversion to US dollars at the current market rates of exchange
Canada	Canadian Statistical Review. External Trade: merchandise exports (including re-exports). f.o.b.; all countries; million dollars; seasonally adjusted.	Conversion to US dollars at the current market rates of exchange

**FOREIGN TRADE: (b) Imports**

Seasonally adjusted; million US dollars

United States	Survey of Current Business, Foreign Trade of the United States: Value of imports; general imports, total (f.a.s.); in million US dollars; seasonally adjusted.
Japan	Balance of Payments Monthly, Summary Table: Imports (f.o.b.) (balance-of-payments basis); in million US dollars; not seasonally adjusted.
West Germany	Bundesbank—Series 3. Wichtige Posten der Zahlungsbilanz; Leistungsbilanz; Aussehenhandel; Einfuhr (e.i.f.). Seasonal adjustment (X-11); f.o.b. e.i.f. factor = 0.95; conversion to US dollars at the current market rates of exchange
France	Bulletin Mensuel de Statistique. Commerce Extérieur: Importations totales, f.o.b.: corriges des variations saisonnières. Conversion to US dollars at the current market rates of exchange
United Kingdom	Monthly Digest of Statistics. External Trade: Visible trade on a balance-of-payments basis; value; imports (f.o.b.); seasonally adjusted. Conversion to US dollars at the current market rates of exchange
Italy	Bollettino Mensile di Statistica. Commercio con l'Estero: Importazioni ed esportazioni per mese; milioni di lire; importazioni. Seasonal adjustment (X-11); f.o.b. e.i.f. factor = 0.93; conversion to US dollars at the current market rates of exchange
Canada	Canadian Statistical Review. External Trade: Merchandise imports; f.o.b.; all countries: million dollars; seasonally adjusted. Conversion to US dollars at the current market rates of exchange

**EXPORT PRICES**National currency  
United States

United States	Survey of Current Business, Foreign Trade of the United States: Indexes; exports (US merchandise, excluding military grant-aid); unit value; 1967 = 100.
Japan	Economic Statistics Monthly. Foreign Trade, Foreign Exchange, and Balance of Payments—Indexes for Quantum of Foreign Trade (customs clearance basis): Exports; unit-value index, all commodities; 1970 = 100.
West Germany	Statistischer Wochendienst. Monatszahlen: Aussehenhandel: Index der Durchschnittswerte: Ausfuhr; 1970 = 100.
France	Bulletin Mensuel de Statistique. Indices du Commerce Extérieur (Or exclu): Indices des valeurs moyennes; exportations, ensemble; 1966 = 100.
United Kingdom	Monthly Digest of Statistics. External Trade: Visible trade on a balance-of-payments basis; unit-value index numbers; exports (f.o.b.); not seasonally adjusted; 1970 = 100.
Italy	IMF International Financial Statistics. International Transactions: Export prices; 1970 = 100.
Canada	Canadian Statistical Review. External Trade: Merchandise exports, by commodity; index of prices; 1968 = 100.

**EXPORT PRICES**

US dollars

Export prices in US dollars are derived by dividing export prices expressed in national currency units by the appropriate trade conversion factors (averages of daily exchange rates) from the IMF's *International Financial Statistics*.

Footnote at end of table.

SOURCE NOTES FOR EIW ECONOMIC INDICATORS  
(Continued)

Indicator	Source*	Adjustments by OER
<b>IMPORT PRICES</b>		
National currency		
United States	Survey of Current Business. Foreign Trade of the United States. Indexes: general imports: unit value: 1967 = 100.	
Japan	Economic Statistics Monthly. Foreign Trade, Foreign Exchange, and Balance of Payments. Indexes for Quantum of Foreign Trade (customs clearance basis): Imports: unit-value index: all commodities: 1970 = 100.	
West Germany	Statistischer Wochendienst. Monatszahlen: Aussehenhandel: Index der Durchschnittswerte: Einfuhr: 1970 = 100.	
France	Bulletin Mensuel de Statistique. Indices du Commerce Extérieur (Or exclu): Indices des valeurs moyennes; importations, ensemble: 1966 = 100.	
United Kingdom	Monthly Digest of Statistics. External Trade: Visible trade on a balance-of-payments basis: unit-value index numbers; imports (f.o.b.): not seasonally adjusted: 1970 = 100.	
Italy	IMF International Financial Statistics. International Transactions: Import prices: 1970 = 100.	
Canada	Canadian Statistical Review. External Trade: Merchandise imports, by commodity: index of prices: 1968 = 100.	
<b>OFFICIAL RESERVES</b>		
United States	Federal Reserve Bulletin. US Reserve Assets: Total, end of month, in million US dollars.	
Japan	Economic Statistics Monthly. Overseas Key Statistics: Gold and foreign exchange reserves, in million US dollars; or IMF International Financial Statistics, Bank of Japan and Exchange Fund reserves.	
West Germany	IMF International Financial Statistics. International Liquidity: Federal Bank reserves.	
France	IMF International Financial Statistics. International Liquidity: Bank of France and Exchange Fund reserves.	
United Kingdom	IMF International Financial Statistics. International Liquidity: Monetary authorities' reserves, end of period.	
Italy	IMF International Financial Statistics. International Liquidity: Bank of Italy and Exchange Office reserves.	
Canada	IMF International Financial Statistics. International Liquidity: Bank of Canada and Exchange Fund reserves, million US dollars.	
<b>CURRENT ACCOUNT BALANCE and BASIC BALANCE</b>		
Current and long-term-capital transactions		
United States	Survey of Current Business. General Business Indicators: US balance of international payments; balance on current account; and Long-term capital, net: US government and private capital. Both series seasonally adjusted.	
Japan	Balance of Payments Monthly. Summary Table: Current account balance and Long-term capital balance: in million US dollars; not seasonally adjusted.	
West Germany	Bundesbank Series 4. Wichtige Posten der Zahlungsbilanz: Leistungsbilanz: Bilanz der laufenden Posten. Saldo der Leistungsbilanz; and Kapitalbilanz, langfristiger Kapitalverkehr. Saldo.	Conversion to US dollars at the current market rates of exchange

France	"La Balance des Paiements entre la France et l'Extérieur Etablie en Termes de Transactions" (Supplement to <i>Problemes Economiques</i> ). La Balance des Paiements entre la France et l'Extérieur: Solde des transactions courantes (I and II); and Mouvements de capitaux a long terme, solde A.	Conversion to US dollars at the current market rates of exchange
United Kingdom	<b>Financial Statistics.</b> Overseas Sector: Balance of payments; current account, all current transactions; current balance; not seasonally adjusted; and Investment and other capital flows; official long-term capital, overseas investment in the UK public sector (excluding investment in British government stocks by central monetary institutions and international organizations), overseas investment in the UK private sector, and UK private investment overseas.	Conversion to US dollars at the current market rates of exchange
Italy	<b>Bollettino (Banca d'Italia).</b> Bilancio dei Pagamenti: Bilanci dei pagamenti economici, partite correnti: saldo; and Movimenti di capitali: saldo (capitali esteri e capitali italiani; prestiti pubblici); or <b>IMF International Financial Statistics.</b> Balance of Payments: Goods, services, and transfers; and Long-term capital, n.i.e.; in million US dollars.	Conversion to US dollars at the current market rates of exchange
Canada	<b>Quarterly Estimates of the Canadian Balance of International Payments.</b> Canadian Balance of International Payments: Current account; total current account balance; and Balance of capital movements in long-term forms.	Conversion to US dollars at the current market rates of exchange

**EXCHANGE RATES**

Spot rate

**TRADE-WEIGHTED  
EXCHANGE RATES**

The CIA trade-weighted exchange rate indexes measure the percentage change, from specified base periods, in each country's currency relative to the currencies of 16 other countries. The US dollar is used as a value numeraire in the calculations, and the percentages of each country's exports and imports in the total export and imports of the group of partner countries are used as weights. The countries included are:

United States	Italy	Switzerland	Austria
Japan	Canada	Sweden	Australia
West Germany	Netherlands	Norway	Spain
France	Belgium	Denmark	South Africa
United Kingdom			

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The charts presenting industrial materials prices and agricultural prices are annotated on the chart pages.

\*Except as noted, the cited sources are official government and central bank publications of the respective countries.